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# EDITED TRANSCRIPT

Cirrus Logic Inc at Nasdaq Investor Conference

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## CORPORATE PARTICIPANTS

**Jeff Thomas** *Nasdaq - Company Representative*  
**Jason Rhode** *Cirrus Logic - Chief Executive Officer*

## PRESENTATION

**Jeff Thomas** *Nasdaq - Company Representative*

Moving along now to the next fireside chat with Cirrus Logic. Dr. Jason Rhode, CEO, is here today to tell us a little bit about the company and their future product roadmap and then we'll get into a few financials towards the tail-end. As a reminder, please feel free to submit any questions through the [VVOX] app. You've got the meeting ID on the screen there to submit those questions. So Jason, welcome to London.

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**Jason Rhode** *Cirrus Logic - Chief Executive Officer*

Thank you.

## QUESTIONS AND ANSWERS

**Jeff Thomas** *Nasdaq - Company Representative*

Why don't you start off and just give us a high-level overview of the company for those who aren't familiar with it?

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**Jason Rhode** *Cirrus Logic - Chief Executive Officer*

Sure. Yes. The company's been around since 1984, so it's hard to - hard to do it justice in a real quick spiel, but you can find out latest investor pitch on the investor section at Cirrus.com. We put a lot of time into that every quarter. Like I say, company's been around since 1984. We've been a lot of different things over that period. Over the past 10 years or so, I think people largely think of us as audio and voice in particular.

Actually, for the - the vision for the company is the first choice in signal processing and that's kind of the differentiating factor that underlies a lot of - a lot of what we do and we've been really consumed with applying that to audio and voice over the past decade or so. Increasingly going forward, we're finding more and more opportunities to deploy that set of capabilities, low power, low latency signal processing into other applications than audio and voice, but still kind of along that signal processing trend.

Totally fabless. That was one of the founding premises of the company in the early 80s. That was before there was a foundry industry. So I don't know whether Cirrus was the very first, but it was the first - it was for sure the first company to make that model profitable.

That's something that is very core to the company today as working with the best vendors and mixing and matching from all the way from the fab to the assembly and test and so forth, but try to minimize the capital and production line type of stuff that we're involved in.

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**Jeff Thomas** *Nasdaq - Company Representative*

Fantastic. So you guys have been picking up a lot of momentum in the Android market, specifically around audio amplifiers and haptic drivers. Can you talk a little bit about the progress you're making there and where you see the Android business trending over the next couple years?

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**Jason Rhode** *Cirrus Logic - Chief Executive Officer*

Sure. Yes. It's great to see that investment starting to pay off. I think a lot of times people are surprised by how long it takes. I think our fastest business ever, which really we got lucky in a lot of the timeframes or in a - in a lot of different ways when we developed our audio codecs, it still took five years from the first investment to when we hit the payback [of the cash].

So audio amplifiers, we've been out for awhile, but with these new products that we've got out that are specifically targeting the Android space, architected in a way that integrates more easily into the - into whichever AP platform they might be residing on, minimal software that has to [span] back and forth between the different devices, more of a self-contained type of chip, that's really taken off and [well] we're now shipping in overall eight of the top handsets - eight of - eight of the top 10 handset manufacturers out there with, I think, a fair



amount of room to grow.

A lot of those smaller Android folks, they may have a 5 percent market share, but it's spread out across however many models and our products being proprietary in nature, they are - they have to redesign the board every time to use one of our devices. So it takes awhile, but we are seeing great progress there as the market moves towards higher power audio from your phone.

No matter what kind of - what kind of device you're making, you can argue about audio quality or some voice feature, but pretty much everybody that makes a handset would like it to be a better speaker phone, have it be louder, you can - a use case a lot of people talk about is leaving it on the passenger seat of the car you're driving and be able to use the speaker phone, have it be loud enough that it's actually functional in that way.

And so you've seen this migration to what we call a boosted amplifier, which simply means we generate a much higher supply voltage for ourselves and drive quite a lot of power into a tiny little micro speaker, which then brings with it the requirement that we have to protect that micro speaker from being damaged and that's kind of where this kind of closed loop nature of that particular system comes in and that brings with it requirements for low latency and other stuff.

So there's that and then somewhere along the way, some crafty folks in our engineering and marketing team figured out that that's quite a lot like what type of an amplifier you would use to drive a haptic actuator. For those of you - depending on what kind of phone you carry, if you've got an Android phone, chances are it's still got a really old school eccentric cam vibration motor in it.

So any kind of a tactile feedback it gives you is just kind of a (inaudible). It's not very - well, it's not very - it just doesn't feel like quality and also there's quite a lot of latency there. It's difficult to customize the kind of feedback it's giving you.

So for example, if you want to mimic a button press versus some other action that you're trying to notify the user and kind of again close the loop in the customer's brain that the - whatever he did to the phone has been registered, a haptic actuator has kind of a little - has a little weight, some springs and so forth and driving it well requires you to have kind of a custom waveform that accelerates that little weight and then stops it in a specific manner and by doing that with a different waveform or a different acceleration and deceleration curve, you can cause a different sensation to happen.

You can also cause it to not vibrate, not sound. You're just giving the person a tactical - a tactile feedback rather than also the buzz that often goes with it with the little - the little motor.

So it's just a much higher quality feeling experience and now that we've got that device out and in the Android market, we're seeing a lot of success there. We're shipping that in a major Android account now and we expect to see further progress going over the next year or so.

So it just really speaks to the fact that even though you have the technology, audio amplifiers or haptic or whatever, to take that into an Android type of an ecosystem versus some other one really is a different architecture and there's different [care abouts] for that set of customers and much more focused on having a self-contained product that kind of designs itself in, which is what we think we've done there.

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**Jeff Thomas Nasdaq - Company Representative**

Very cool. So looking beyond Android, what other growth opportunities are you excited about?

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**Jason Rhode Cirrus Logic - Chief Executive Officer**

Well, it's a pretty good list of things that are sitting in front of us at this point, the challenge of course being things that are related to our largest customer, we can't talk too much about. That said, we've been talking about a big opportunity that we - that we have that's kind of something that we expect to see ship kind of fall of next year that's, again, another one of these kind of closed loop control type systems.

We've mentioned that on a couple of our earnings calls and I think that phrase, close looped controller, got turned into more of a proper noun than just a description of a system, but again, following on the heels of the success that we've had with our haptic amps, the marketing team, the systems engineering folks kind of went and looked in handsets, hey, leaving aside the audio and voice stuff, what other opportunities are there in there that could really benefit from this low latency, low power signal processing?

And a lot of times that ends up being in some sort of a control loop. So I talked a little bit about the audio amplifier, how it's driving out this voltage and current into those - into the little micro speaker, we measure that actual current that's in the speaker coil and then do some calculations and figure out is that going to damage the speaker?

Similarly on the haptic side, you press the thing, it does some signal processing, drives the little weight, drives the vibration, you feel that in your finger and that kind of closes the loop.

So anywhere that there's a physical control system, an interface to the physical world, is a really good application for this kind of capability that we have and being able to do really intricate signal processing into deep submicron nodes, say 55 nanometer or we're migrating down to 22 nanometer currently, doing that with high voltage, ultra low power, ultra low latency, that's a combination of a pretty rare set of skills and it's something that we've been - we've been working on for a while.

So it's something I can't get into a whole lot of detail about what exactly it is. It's a lot of - a lot of intellectual property from us, a lot of patent filings and so forth. So I think over time, people will start figuring out where that - where that next leg of growth is targeted.

But beyond that, I mentioned 22 nanometer. We've just recently gotten back our first test chip where we've taken all of our mixed signal IP that we use in all the audio and voice products, migrated that down to 22 nanometer, which is, if you're not super close the industry, probably seems like really old school because the AP guys have been talking about 7 nanometer and now 5 nanometer.

It's actually, for the kind of mixed signal devices that we do, it's just been in the last year or so that you've been able to even get a design kit out of TSMC to enable you to do the kind of precision analog that we do for 22 nanometer.

Usually it's kind of - the digital companies obviously drive the big bulk of the volume, so they get all the access to the neat, new stuff first, then there's a wave, takes a few years of RF companies and then kind of the precision mixed signal folks kind of the last.

So for us, 22 nanometer is real groundbreaking stuff. I think much like 55, it's going to enable us to do a lot more digital signal processing in our mixed signal products.

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**Jeff Thomas *Nasdaq - Company Representative***

Very cool. So can you provide an update on your digital headset business and how we should think about people going to the truly wireless form factors?

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**Jason Rhode *Cirrus Logic - Chief Executive Officer***

Yes. Headsets have been neat form factor to participate in. We probably - a handful of years ago, we would have said it would have taken off more quickly than it has, but I suppose that's probably the case for any company in our industry. You've got - in on your five-year growth plan, you got, say, five things you're super excited about and three of them turn out better than you thought and one of [them is a bun] and the other one, probably wouldn't have done that again.

In that context, I actually still think the headset piece can be a pretty meaningful home run for us over the long-term. So a fragmented market.

We expected more of the Android community to follow suit of what others have done and kind of incorporate more interesting headsets in the box, which hasn't happened. I guess there's a lot of focus on any kind of cost that goes in box in that market. Whether there's potential market share to be gained by doing so maybe they're a little more skeptical on.

But either way, now with the advent of these truly wireless earbud type devices, we're in - we're now in the two types that I think probably most everybody's interested in and I think both of those are good platforms for us to build on over time.

Obviously it's a form factor that cares immensely about battery life. Certainly handsets care about battery life, but the amount of energy storage that's available in the batteries for these little tiny earbuds is just incredibly small. You're literally counting electrons to keep the thing powered up.

So whether we're providing an audio amplifier, as in one of the cases, or kind of a more full function codec in the other, it's a great opportunity to just really get down to the heart of what do we need to deliver and only that - only what we need to deliver and make sure we're having an utterly tiny device that consumes next to no power and still delivers very high fidelity sound.

So it's exciting to see those take off. Meanwhile, we've continued in other form factors that maybe don't generate as many headlines, but on the on-ear and over-the-ear noise-cancelling headphones, we continue to do well. We're shipping a number of those models. Wired headsets here and there. So it is more of a fragmented market than we probably expected it would be originally, but we're making progress there over time.

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**Jeff Thomas Nasdaq - Company Representative**

Yes. I mean, walking around San Francisco where I live ...

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**Jason Rhode Cirrus Logic - Chief Executive Officer**

Yes.

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**Jeff Thomas Nasdaq - Company Representative**

... everybody's got them sitting in their ears.

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**Jason Rhode Cirrus Logic - Chief Executive Officer**

Yes.

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**Jeff Thomas Nasdaq - Company Representative**

So I think over time, it's going to get to be a big market.

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**Jason Rhode Cirrus Logic - Chief Executive Officer**

They're pretty addictive and then when you get used to using them and you don't have them in your pocket and you're like I got to hold the phone up to my ear? Man. That's so inconvenient. Anyway ...

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**Jeff Thomas Nasdaq - Company Representative**

It is definitely life-changing. So although - the other good thing is people lose them a lot so they have to keep buying new ones.

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**Jason Rhode Cirrus Logic - Chief Executive Officer**

Yes. Please. Please.

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**Jeff Thomas Nasdaq - Company Representative**

So before we move on to financials, let's talk about some of your longer term opportunities. You recently announced that you reallocated some of the engineering talent away from your MEMS projects to other opportunities. Can you talk about those opportunities that you see on the longer term horizon?

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**Jason Rhode Cirrus Logic - Chief Executive Officer**

Yes. I mean, it's kind of a further leg on the same sort of story that I was talking about with haptics and then this closed loop controller thing. As we've looked around handsets, I've heard from a number of folks, oh, what's next after handsets?

And I think everybody's aware there is no other market that's got that kind of volume yet. I do think some of these other kind of

applications, hearables and wearables and so forth where we do now have meaningful opportunity, I think over time, those probably will start to become meaningful relative to handsets, but for the moment, that's really the only thing [with the unit] volume.

So again, our team spent a long time kind of scouring through typical handsets and figuring out what else can we do that is truly differentiated and helps our customers move their products forward and turns out we found more of those things.

So we've got a - we've got - in addition to the stuff that we expect to ship starting next fall, another line-up of pretty good [hits going] beyond that that is, again, taking us still in handsets, but is diversifying us even in the face of pretty meaningful growth for audio and voice is differentiating our revenue to come more from non-audio and non-voice.

So if you're looking for diversification from us over the next couple years, it's probably more product diversification than customer I would say. So it is really interesting to have an even bigger opportunity outside of audio and voice and that's probably the first time that that's happened in awhile and again, that's in the context of good things happening in audio and voice. Beyond that, we've been talking a lot about voice biometrics. So that does remain a pretty interesting opportunity for us as well.

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**Jeff Thomas Nasdaq - Company Representative**

Very cool. Yes. And on voice, I mean, what are some of the big milestones that you guys are kind of looking at there on the biometric side?

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**Jason Rhode Cirrus Logic - Chief Executive Officer**

Sure. It's been a good year for us. Again kind of similar to the headset thing, this one we recognize probably will take awhile just because it is such a transformative and incredibly complex problem to solve.

You can design in an audio amplifier, typically the engineering team can pick the best one and nobody from on high at the company is going to give them a hard time about it, but something like voice biometric carries with it reputational risk and [if you] turn up on YouTube getting your phone hacked because you used our chip, that's not going to be good.

So typically decisions like that go all the way up and down the food chain at our various customers. so we expect that one to take awhile, but it is really magical. We think we've already demonstrated and the FIDO Security Alliance agrees with us.

We're the first voice solution to get their seal of approval for a biometric identification technique using your voice. We can do that with free speech or with a passphrase. Ideally we combine both of those things to achieve a higher accuracy.

But we think we can do that and have demonstrated, similar to a fingerprint or other kind of biometric identification methods, being able to secure your device with just your voice and we're not attempting to replace fingerprint or face or whatever it might be, but voice is kind of unique among the various biometrics because it's the only one you don't have to touch or orient or aim at your face.

So if you're using a voice interface and you want to secure that so that you can do something that's more than a novelty, say, read my e-mail or read my - read that text I just got, you're driving along with the hands-free mode and you hear the ding, you want to just be able to say, hey, read that to me, but from a security and privacy perspective, you really don't want to do that unless it's really sure it's you. I don't know what kind of forms we have to fill out with the SEC if somebody hacks into my e-mail, but ...

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**Jeff Thomas Nasdaq - Company Representative**

Yes.

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**Jason Rhode Cirrus Logic - Chief Executive Officer**

... your IT department currently would shut that down in a heartbeat if that was available because it's not secure. So within handsets, we think that's a tremendous opportunity and what's becoming apparent to us as well, we kind of came at that with a here's the whole solution and a lot of our customers have pieces of the solution as well.

And then - so the kind of collection of things you have to do to make it work become individual - can become individual products as well.

So there's quite a lot of little sub-components within voice biometric, whether it - in a - in the case of a smart home speaker system, well, you want voice biometric, but you also need it to do far-field beamforming to understand the person talking from however many meters away, you need those two things to work together. Well, okay, now both of those are interesting products to kind of develop and sell.

So this whole kind of umbrella of voice technologies that goes along to create the overall voice biometric I think will be really interesting and it's one of the things that we're excited about over the next few years. There's probably other things that, in the next couple years, are bigger than that, but kind of further out, that's one of the things that we think could be transformative for the company.

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**Jeff Thomas Nasdaq - Company Representative**

The fact that my four-year-old knows how to talk to Alexa and look up things on Apple TV's voice search, I think you got a big market there [in the next few years] ...

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**Jason Rhode Cirrus Logic - Chief Executive Officer**

Yes. Preventing four-year-olds from ordering 100 pounds of chocolate.

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**Jeff Thomas Nasdaq - Company Representative**

That would be great.

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**Jason Rhode Cirrus Logic - Chief Executive Officer**

That's our - that's our new vision.

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**Jeff Thomas Nasdaq - Company Representative**

Well, before we move on to some of the financials, I did want to pause, see if there's any questions from the audience either on the products or any specific questions on the financials. Again, feel free to send those in through the app or just raise your hand. We've got mics. Up here on the front left.

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**Unidentified Participant Unknown Company - Analyst**

I'm just intrigued on the biometrics. I mean, my wife works for a large bank over here and she's got one of the first people to get fingerprint biometrics on her credit card. [I just wondered if] voice biometrics could at some stage expand into big markets like credit cards if we could get the cost down to make it competitive.

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**Jason Rhode Cirrus Logic - Chief Executive Officer**

Yes. I don't - I don't know whether it could be in a credit card specifically or not, but we're definitely very interested about thinking as this stuff evolves over time and payment - I mean, obviously payment models are getting fragmented and unique and hopefully something interesting and different will come down the pipe over the next decade or so and looking at new business models and things like that is definitely part of something that our strategy team is looking at.

Actually, the origin of the technology that we're trying to deploy in the handset itself was originally developed for banking type applications where you call into a call center and I don't know how it works in the U.K., but in the U.S., you call in and they ask you a couple of really pretty easy to figure out questions and then I'll let you wire your money [on], but they're able to do that because they're bouncing your voice off a big voice database that comes up with some degree of a red, yellow, green score whether you're the person you say you are and also I guess you probably better get the questions right. But anyway, yes, we're very interested in alternate payment methods in the longer term.

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**Jeff Thomas Nasdaq - Company Representative**

Great. Well, moving on to the financials. So you guys don't provide any annual revenue guidance, but can you talk about some of the key products and technologies that investors should look for in fiscal 2021?

**Jason Rhode Cirrus Logic - Chief Executive Officer**

Sure. We do take - yes, we really - the challenge in providing annual guidance is if my crystal ball was that good, there'd probably be a lot easier ways to make money than this because we can't really - it's really hard to figure out what the macro's going to do or - I think we have much better visibility than I think investors typically probably imagine, but it's kind of more of a we know what we're in, we don't know how many people are going to turn up and buy the things.

So giving longer term guidance doesn't seem to make a ton of sense, but what we do try to put out, whether it's in the shareholder letter, the investor presentation or these type of meetings, is kind of a set of milestones, loose or otherwise, that people can keep an eye on.

We expect a steady stream of base hits and similar to what we've already seen this fall where we've started shipping in some of these untethered ear buds, we kind of tried to telegraph that that was coming.

And we think we've got further progress to made in - make in form factors that we haven't been in over the last couple years, so wearables, tablets, computers, things like that that we see some good kind of base hit things coming there that, from an investor community perspective, [will probably useful] just kind of, okay, that seems like things are on track milestones. They're not huge home runs from a revenue perspective, though again, over time, I think some of those form factors will likely become bigger.

So there's that. There's the thing we expect kind of next fall, the so called closed loop controller that we're really excited about. That's quite a big deal and moves us into some pretty new technology. And then longer term, we've kind of talked about some of the bigger things - we've kind of talked about some of the bigger things that I can't talk about.

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**Jeff Thomas Nasdaq - Company Representative**

Yes. And in terms of your business model, generally a lot of cash.

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**Jason Rhode Cirrus Logic - Chief Executive Officer**

Yes.

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**Jeff Thomas Nasdaq - Company Representative**

Sign of a good business model. Can you talk about your capital allocation strategy?

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**Jason Rhode Cirrus Logic - Chief Executive Officer**

Sure. Well, especially with the MEMS stuff a little more - a little more sidelined, we're not - it's not a heavy capital equipment type of a thing. We do love to use our cash to further our capabilities.

So a number of times we've had investors come through and do a tour of our failure analysis and reliability lab in Austin. [These are] functions that a lot of companies outsource.

We do it all in-house by virtue of the fact of who our top few customers are and how demanding they are on quality and reliability and predictability. So anytime we get an opportunity to deploy cash in a way that gives this us a sustainable technical advantage like that, that's a no brainer.

We love to do acquisitions, but we're really skeptical because at the end of the day, you're acquiring people and engineers are stubborn.

If they get it and they're excited about it, then they work really hard to make it work and if they don't, it's about, here, we're going to integrate this thing and fire a couple of sales people, then the engineers usually are kind of like those other guys got to do it our way then and you can get an engineering culture war, which is no fun for anybody.

So we have - we've done plenty, though, over the past handful of years that have worked out well. We've done a couple of tuck-in acquisitions. [For] voice biometric was a good example of a small - a small team we acquired. We've got some machine learning folks who we had acquired a few years ago that are playing a big part in that voice biometrics initiative.

So the little tuck-ins, we would love to do another one that's as big and transformative as the acquisition that we did here in the U.K. of Wolfson Microelectronics five years ago. We employ more people in the U.K. today than we did when the acquisition closed. It's a great team for us.

We're super excited about what they're working on. It's really given us another great recruiting base. They've got a pretty good sized office both up in Edinburgh and in the London area. Both have been really good recruiting centers to have. So ...

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**Jeff Thomas Nasdaq - Company Representative**

And rated as one of the top employers in the U.K., so ...

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**Jason Rhode Cirrus Logic - Chief Executive Officer**

We are. It's funny. We don't do a whole lot of business press, but when we do, that's a pretty frequent question. They're like, why does it matter to you that you're a great place to work? And I'm always, well, because I - because I work there, but it's really true that it takes so long to bring a new person in and then have them become productive.

Even a senior person, it takes a really long time to get them trained in the way that your company does this kind of stuff that we do. There's no - it's not like you download the thing from [Cadence] and then it's like boom, boom, boom, you just do it like this. It really doesn't work that way. Everybody does it differently and it does take awhile to create a really productive engineer.

So when you do, you don't want to lose them and so we put a lot of focus on making it a great place to work, providing a lot of benefits, but moreover having a strategy and a plan that people are really excited about and engaged in. It helps that a lot of our stuff is in these consumer devices that are in the news all day, every day.

There's a lot of electrical engineering jobs you can get where like you can't even explain to your mom what you do, whereas in this stuff, you can at least go, well, I make an audio thing that goes in a phone. They're like, oh, cool. All right. That's kind of [nice]. Just to round out on the use of cash ...

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**Jeff Thomas Nasdaq - Company Representative**

[Yes].

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**Jason Rhode Cirrus Logic - Chief Executive Officer**

... in lieu of all that stuff since that's not under our control whether we can plan on the lightning strike of a good acquisition, in lieu of that, we like buybacks. We've executed them very successfully over the years. We're opportunistic about it.

We typically and currently have a pretty good chunk of cash that has been earmarked for that and then we just execute it over time in the open market when our window's open. There's plenty of times when a quarter goes by that we didn't bring any shares in, but over time, we've - in the last, I think, 12 years or so, we've taken about a third of the shares of the company off the table. So that always works.

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**Jeff Thomas Nasdaq - Company Representative**

Another way to invest in the company. Well, Jason ...

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**Jason Rhode Cirrus Logic - Chief Executive Officer**

Yes. Indeed.

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**Jeff Thomas Nasdaq - Company Representative**

... thanks so much for your time today and ...

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**Jason Rhode Cirrus Logic - Chief Executive Officer**

Thank you.

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**Jeff Thomas *Nasdaq - Company Representative***

... appreciate everybody's attention.

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**Jason Rhode *Cirrus Logic - Chief Executive Officer***

All right. Appreciate it.

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